First Mortgage Railroad Bonds

On application we will send to investors our current list of conservative first mortgage railroad bonds of:

Atchison Burlington Union Pacific Illinois Central New York Central Norfolk & Western Central of New Jersey and other systems.

Yields from 4.68 to 5.25%

Roosevelt & Son,

1*ounded 1797 Seasoned Investments 30 Pine Street, New York

How Kresge Common Stockholders Should Benefit

in 1922 by the change in the Excess Profits Tax Law is explained in Bulletin W-60.

This Bulletin is timely, in view of the 54% Stock Dividend which investors will receive who buy Kresge Com-mon now and hold it on December 31st.

Copy of Bulletin W-60 sent on request

George H. Burr & Co. **Equitable Building** New York

United Oil Producers Corporation

Ten-Year 8% Participating Bonds Under the unique profit-sharing feature of these bonds, whereby they par-

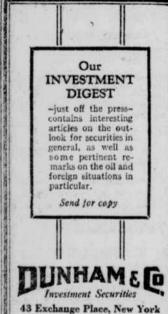
ticipate in earnings, they 8% Minimum

2014% Maximum The maximum return is now being earned. These bonds are issued by a subsidiary company of the well-known Middle States Oil Corporation.

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You will enjoy reading an able article discussing past, present and future of what has become an essential part of our life-

The Moving Picture Industry

-and you will find that our analysis of one of the great companies-

Famous Players

is well worth reading, in view of recent market action. Other features in

Copy C-128

OPINION

R. H. MACMASTERS & CO. Now York Entire Pten Flore 82-84 Broad St.

Offices in eight cities - direct wires

\$25,000,000 C. P. R. 4 P. C. STOCK SOLD

New York Banking Syndicate Buys Road's Consolidated Debenture Issue.

The Canadian Pacific Railway Company, according to simultaneous anouncement in Montreal and New York, has sold \$25,000,000 of its consolidated per cent coupen debenture stock, payable in New York, through the National City Company, Ltd., of Canada to a syndicate headed by the National City Company of New York and the Guaranty Company of New York, marking the first sale of that class of security to New York bankers, all of

security to New York bankers, all of its other debenture stock having been placed in London.

An offering of the stock is to be made soon, perhaps to-day, and its price, it is expected, will be within a range of 75 to 78. In the opinion of London investors Canadian Pacific debenture stock is the premier railroad security of the world and corresponds closely to such an issue as the corporate stock of the city of New York. All of the stock, which up to this time had been sold exclusively in London, was registered with the coupon payable only in London in sterling. The new issue is an interest bearing coupon and, therefore, more easily negotiable than the stock sold in London. Under the circumstances the offering here is considered an important step in American finance.

finance.

The character of the security is indicated by the fact that the average price of the issue on the London Stock Exchang for fourteen years preceding the outbreak of the world war was 168%.

The financing of the Canadian Pacific has followed the English practice, hence the name consolidated debenture stock, which is comparable to our practice of calling a security a first lien bond. By the terms of the act of the Dominion Parliament in 1889 creating the issue, the security is stated to be a first charge on the entire undertaking, subject only

Parliament in 1889 creating the issue, the security is stated to be a first charge on the entire undertaking, subject only to operating expenses and the charges on securities which had been issued prior to 1889. These underlying securities, about \$32,000,000 in amount, were issued in respect to only 1,642 miles of road, while the mileage embraced in the Canadian Pacific's traffic returns aggregates 13,402 miles.

The road's net earnings in 1920 were \$44.119,442, and its fixed charges, \$10.775,498. For the last ten and a half years its fixed charges were earned on a yearly average of 4.74 times. In the first ten months of 1921 net earnings have increased \$1,754,198.

The present quotations of its preference and common stocks represent an equity of more than \$357,000,000. The preference stock has received dividends without interruption since its issuance in 1895 at the rate of 4 per cent. a year. Its common stock has received dividends continuously since 1882, except in 1895. The rate since 1912 has been 10 per cent. a year.

RAIL MEN DIFFER ON COURSE ON RATE CUTS

Uncertain How to Deal With I. C. C. Refusal.

Inquiry among local ratiroad officials reveals considerable uncertainty, accompanied by some difference of opinion, as to how carriers should deal with the situation created by the refusal of the Interstate Commerce Commission to reschild its decision calling on roads of the trans-Mississippi territory to reduce their rates on hey, grain and grain products on December 27. Officials admitted freely yesterday that that decision represented a distinct miscarriage of plans under which the ratiroads of all except the New England territory had volunteered to reduce the rates ten per cent. on a wider range of agricultural products in substitution for the 16 per cent. Cut ordered on the aforementioned farm products.

per cent. cut ordered on the aforementioned farm products.

Among executives of the Western roads are those who favor the acceptance of both cuts. Others are known to lean toward the withdrawal or at least a reduction in the amount of the voluntary general reduction if the hay and grain order be carried out. There is said to be no doubt that the roads would be within their legal right if they sought to enjoin the enforcement of the

earing House exchange, \$423,300,000 mces, \$48,400,000; Federal Reserve credit

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FOR \$100 or more you may create a Christmas Endowment for any person you may designate. Interest at 51/2% will be paid regularly. The disposition of the principal, is made as you direct. What a splendid Holiday remembrance, solving once for all the perplexing question of gifts! Send for our Booklet H 123.

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OFFICIALS PREDICT

Treasury Heads Expect Slow traffic demands totaled 528,158 on Deand Sure Recovery, but

No Immediate Boom.

WASHINGTON, Dec. 19 .- Continued im-

xcess profits taxes of \$4,500,000. The ompany's class A stock outstanding to be amount of \$7,323,600 and liability or uncompleted contracts, estimated at 1,500,000, brings the total to \$22,-04,411.

The liabilities include accounts payble, \$4,930,-76; first mortgage bonds, \$1,8276,470; notes payable, \$4,930,-00, and accrued payrolls, unclaimed wages and other items, \$9,073,155.

MONEY MARKET.

Low. 5 Year's low. 5%

Low. 5 Year's low. 5%

TIME LOANS.

Mixed collateral, 6 to 60 days. 56

Mixed collateral, 4 to 6 months. 56

Industrials, 60 to 90 days. 56

Industrials, 60 to 90 days. 56

Industrials, 60 to 60 days. 60 days. 56

Industrials, 60 to 60 days. 60 days. 56

Industrials, 60 to 60 days. 60 da

REDISCOUNT RATE CUT.

IDLE CARS INCREASE WITH SLACK TRAFFIC

IMPROVED TRADE Total of 528,158 on Dec. 8; Gain of 72,782 in Week. Freight cars idle on account of slack

cember 8, an increase of 72,782 within a week, according to reports received by the American Railway Association.

Of the total 268,042 were freight cars in good repair and immediately available for service if required to meet transportation conditions. That total was an increase within a week of \$5,116 would be within their legal right if they sought to enjoin the enforcement of the order to cut rates at a time when the carriers were not earning 6 per cent. Teturn on their property investment as contemplated in the Transportation act of 1320.

Some executives take the view that omission by the roads to effect the voluntary freight cuts and those embraced in the hay and grain order would be impolitic owing to the acute situation existing in the agricultural industry and the need of the farmers' support in the pending application for wage revisions.

PLIT LINCOLN MOTOR

PUT LINCOLN MOTOR

ASSETS AT \$9,490,811

Receivers' Appraisal Below
Company Estimate.

Special Dispatch to The New York HemataDefinity. Dec. 19.—The receivers' appraisal of the Lincoln Motor Company, made public to-day, shows total assets of \$9,490,\$11, the company's claim at the situation was pointed out that Federal Reserve as \$9,073,105, which does not include the Government's claim for inceme and excess profits taxes of \$4,500,000. The company's class A stock outstanding to the amount of \$7,223,600 and liability for uncompleted contracts, estimated at \$1,500,000. The company's class A stock outstanding to the amount of \$7,223,600 and liability for uncompleted contracts, estimated at \$1,500,000. The company's class A stock outstanding to the amount of \$7,223,600 and liability for uncompleted contracts, estimated at \$1,500,000. The company's class A stock outstanding to the amount of \$7,223,600 and liability for uncompleted contracts, estimated at \$1,500,000. The company's class A stock outstanding to the amount of \$7,223,600 and liability for uncompleted contracts, estimated at \$1,500,000. The company's class A stock outstanding to the amount of \$7,223,600 and liability for uncompleted contracts, estimated at \$1,500,000. The company's class A stock outstanding to the amount of \$7,223,600 and liability for uncompleted contracts, estimated at \$1,500,000. The company's class A stock outstanding to the amount of \$7,223,600 and liability for uncompleted contracts, estimated at \$1,500,000. The company's class A stock outstanding to the amount of \$7,223,600 and liability for uncompleted contracts, estimated at \$1,500,000. The company's class A stock outstanding to the amount of \$7,223,600 and liability for uncompleted contracts, estimated at \$1,500,000. The contracts and company and the special pounds are related. Although there was an increase in the number of surplus cars tabulations and incompant and in the special pounds at the pound sterling, was a lateral and in continue operations, and the sample of improv

Noawich, Dec. 19.—P. Leroy Harwood of New London was appointed today trustee of the bankrupt Groton Iron Works by Thomas M. Shields, referee in bankruptey. The company is a C. W. Morse concern and Morse interests have unscoured claims of more than \$1,000,000. Those interests wanted James H. Swan, president of the company and its temporary receiver, made trustee.

The appraisars named are Archibate. Mixed collateral, 8 to 80 days. 415.

Mixed collateral, 8 to 6 months. 5 industrials, 4 to 6 months. 6 industrials, 4 to 6 mon

Official har silver in New York, domestic, Original original property of the Silver of New York, domestic, Original orig

\$30,000,000

Kingdom of Denmark

Twenty-Year 6% External Gold Bonds

DENMARK

The credit of Denmark ranks high with the most important nations of the world.

During the twenty years preceding the war the Danish government borrowed abroad at rates from 3% to 4%.

The average yield of five government issues listed in Copenhagen was 5.23% on December 2, 1921.

The wealth of Denmark, as officially estimated before the war, was nine times the debt of March 31, 1921. The per capita debt is one of the lowest among European nations, being officially reported as amounting to but \$88. Government - owned property, largely revenue producing, is valued at \$418,-115,000, which is more than the total debt of Denmark. On November 26, 1921, the National Bank of Denmark had a ratio of gold cover to circulatation of 53.78%, as

compared with 46.17% on

July 31, 1914.

THE ISSUE

Dated January 2, 1922

Interest payable January 1 and July 1

pon bonds in denominations of \$1,000 and \$500, registerable as to principal only. Principal contumnant interest will be payable in New York City in United States Gold coin of the present standard of weight and finences at The National City Bank of New York, the Fiscal Agent of the Loan, without deduction for any Danish taxes, present or future. Principal, premium and interest will be payable in time of war as well as in time of peace, irrespective of the nationality of the holder.

BONDS CALLABLE ONLY AS A WHOLE AT 105 on any interest date prior to maturity on sixty days' notice

As indicating the approximate yields on these bonds, should the Danish Government at any time exercise its option of redemption, Redemption at end of 5 years at 105, not yield 8.19% mption at end of 10 years at 105, not yield 7.13% Redemption at end of 15 years at 105, net yield 6.78%

These bonds are the direct obligations of the Kingdom of Denmark, which agrees that if in the future it shall sell, offer for public subscription or in any manner dispose of any Bonds or contract any loan secured by any lien or pledge on or of any revenues or assets of the State, the service of this Loan shall be secured equally and ratably with such subsequent loan.

We offer these bands if, as and when issued and received by us, subject to approval of counsel, at

941/2 and Interest, to yield about 61/2% to Maturity Delivery in temporary form is expected on or about January 4, 1922.

Complete Descriptive Circular will be sent on request.

The National City Company Main Office: National City Bank Building

Uptown Office: National City Building. (42nd St. at Madison Ave.) Offices in more than 50 cities in the United States and Canada

The above information has been obtained, partly by cable, from official statements and statistics. While we do not guarantee we believe it to be correct. All statistics relating to foreign money are expressed in terms of the United States gold dollar at par of exchange.

CURRENCY INFLATION and PUBLIC DEBTS

An Historical Sketch

THIS timely brochure by EDWIN R. A. SELIGMAN, Ph.D., L.L.D., McVickar Professor of Political Economy, Columbia University, has been published by The Equitable Trust Company of New York, with a prefatory note by President Alvin W. Krech

It is a treatise of unusual interest at this time, because it offers a clear and concise historical background, enabling bankers, statesmen and business men to better understand the present economic situation with its perplexing problems of taxation, price fluctuation, currency instability and the dislocation of foreign exchanges.

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hich they are offering to yield 4.10 to 4.50 or cent. indome. They are legal invest-ents for saving banks and trustees and compt from income taxation in this State of from Pederal income taxes.

FINANCIAL NOTES.

The United States Mortgage and Trust Company has been appointed registrar of the Marine Oil Company's capital etook.

Ladd & Wood, members of the New York Stock Exchange, have prepared a circular calling attention to the possibilities of the underlined securities of New York city traction companies.

Investors Pocket Manual

Dividend References

shows approximate ex-dividend and dividend payable dates of listed shares. Records high and low prices of railroad, industrial and mining stocks and bonds listed on all

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ruthers. Pell & Co., are continuing the latter's business in 120 Broadway.

CUSTOM HOUSE RECEIPTS.

The receipts for duties by the Custom House yesterday were \$551,214.52, of which \$133,073.07 was for merchandise withdrawn from bended warkbouses and \$387,701.65 for recent importantes.